Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	01/21/00	01/14/00	01/21/99
Crude Oil Input to Refineries	14.0	14.1	14.6
Refinery Capacity Utilization (Percent) ..	86.5	87.3	92.5
Motor Gasoline Production	8.1	8.2	8.0
Distillate Fuel Oil Production..................	3.3	3.3	3.3
See Table 2.			

Refinery operable capacity utilization for the 4 weeks ending January 21, 2000, was 6 percent below last year's rate. This week's operable capacity utilization rate was 85.7 percent. The 4 week average for motor gasoline production was slightly above last year's level, while distillate fuel oil production was about the same.

Stocks (Million Barrels)

	Week Ending		
	01/21/00	01/14/00	01/21/99
Crude Oil (Excluding SPR)....................	290.9	293.3	324.2
Motor Gasoline......................................	200.8	198.2	226.3
Distillate Fuel Oil	110.6	118.8	150.8
All Other Oils..	324.3	324.6	368.9
Crude Oil in SPR*.................................	568.1	567.5	571.8
Total**	1,494.7	1,502.4	1,642.0
See Table 3.			

Crude oil stocks were 2.4 MMB lower than last week's level. Motor gasoline stocks were 2.6 MMB higher than last week's level. The current 200.8 MMB includes reformulated gasoline stocks of 42.2 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of December, they were about 8.3 MMB and 3.6 MMB, respectively. Distillate stocks were 8.2 MMB lower than last week's level. They are 40.2 MMB below last year's level, and are below the average range.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	01/21/00	01/14/00	01/21/99
Crude Oil	8.0	8.0	8.2
Petroleum Products...............................	1.1	1.0	1.1
Total**	9.1	8.9	9.3
See Table 1.			

Net imports of crude oil and petroleum products during the 4 weeks ending January 21, 2000 were 3 percent lower than the levels for the same period last year.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	01/21/00	01/14/00	01/21/99
Motor Gasoline	8.1	8.2	7.9
Distillate Fuel Oil..................................	3.8	3.7	3.6
All Other Products	7.4	7.6	7.6
Total**	19.2	19.5	19.0
See Table 9.			

Over the past four weeks, motor gasoline product supplied was 2 percent above last year's level, and distillate fuel oil product supplied was 5 percent above.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/21/00	01/14/00	01/22/99
World Crude Oil.....................................	26.07	24.13	10.42
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	29.71	28.01	12.62
Conv. Regular Gasoline - NYH	74.90	72.13	32.80
RFG Regular - NYH	76.40	74.55	33.93
No. 2 Heating Oil - NYH	126.45	76.15	32.80
No. 2 Low-sulfur Diesel Fuel - NYH.......	111.15	74.13	33.13
Kerosene-Type Jet - NYH	131.45	84.80	33.38
Residual Fuel - NYH..............................	61.31	47.57	25.31
Propane - Mont Belvieu.........................	65.00	50.13	21.88
	01/24/00	01/17/00	01/25/99
Retail Prices			
Motor Gasoline - Regular	131.5	127.7	93.6
Conventional Areas............................	130.6	126.5	90.7
Oxygenated Areas	132.8	131.1	98.3
OPRG Areas	136.4	134.7	101.6
RFG Areas	133.2	129.8	100.5
On-Highway Diesel Fuel	141.8	130.7	96.4

[1]Source:Reuters Ltd.
See Tables 12-14 and 16.

The average world crude oil price on January 21, 2000 was $26.07 per barrel, up $1.94 from the previous week and $15.65 more than last year. WTI was $29.71 per barrel on January 21, 2000, up $1.70 from the previous week and $17.09 more than last year. The spot price for conventional gasoline in the New York Harbor was 74.90 cents per gallon, up 2.77 cents from last week. The spot price for diesel fuel in the New York Harbor on January 21, 2000 was 111.15 cents per gallon, up 37.02 cents from last week.

On January 24, 2000, the national average retail regular gasoline price was 131.5 cents per gallon, up 3.8 cents from last week and 37.9 cents higher than a year ago. The national average retail diesel fuel price was 141.8 cents per gallon on January 24, 2000, up 11.1 cents from last week and 45.4 cents higher than last year. The national average retail diesel fuel price was the highest price recorded since the survey began in March 1994.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.
** Data may not add to total due to independent rounding.